

**Portland State University**  
**Department of Economics**  
**Summer 2007**

**EC 201: PRINCIPLES OF MICROECONOMICS**

**Professor:** Rossitza B. Wooster  
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**Class Meetings: CH 150**  
TR: 2:15 – 4:35 pm  
**Office Hours\***  
Thursday: 9:00 – 10:00 am  
*\*By Appointment*

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**Syllabus**

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**Learning Objectives** The objective of this course is to provide you with an intuitive and formal understanding of how economists analyze decisions by individual agents – primarily consumers and firms. The main underlying focus of the course is understanding how markets work; i.e. how do individual decisions by consumers and firms lead to efficient allocation of goods and factors of production. Resources (including our time) are scarce which means all consumers and firms face tradeoffs. Throughout the semester you will learn how prices and the market serve to signal relative scarcity and thus coordinate individual transactions so that resources are allocated efficiently. This course will also introduce you to the practical issues such as the economic aspects of globalization, the role of government in the economy, and where appropriate, we will consider the impact of economic policy on various socio-economic and ethnic groups in society.

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**Textbook** “Principles of Microeconomics”, by N. Gregory Mankiw, 4<sup>th</sup> Edition.

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**Exams** There will be four exams in this course (see Tentative Schedule for dates). All exams include short-answer, true/false, and multiple-choice questions. Answers to multiple-choice questions must be recorded and submitted on a scantron (Form No. 882-E).

Your course grade will be based on **three** of the four exams (each of these three exams will count as one third of your course grade). The exam with the lowest score will be dropped.

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**Grading** Grades will be assigned according to the following *tentative* grade scale:

• A = 90 or higher	• B = 80 – 89	• C = 65 – 79
• D = 55 – 64	• F = 54 and below	

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**Policies**

- Familiarize yourself with the Portland State University academic honesty policies. Minimum penalty for academic dishonesty in this class will be letter grade "F" for the assignment or exam in question.
  - Turn off your cellular phone, beeper, pager, or any other communication device/PDA that may disturb, disrupt, or in any way impede the learning process during class meetings and exams.
  - Exams cannot be rescheduled or made up, so do not take the course if you cannot take the exams during their scheduled times. The only exceptions to this rule are: (i) documented medical emergencies; and (ii) absence due to active military, police, and/or jury duty (documented with letter from appropriate official).
  - Improving your grade through "extra work" is not an option in this class! In addition, an Incomplete (letter grade "I") or a Withdrawal (letter grade "W") is not to be viewed as a substitute for an "F".
  - Students with documented learning disabilities or special needs, please contact me at least a week in advance of scheduled exams if arrangements through the Testing Center are required.
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### **Seven Tips on Staying Current and Learning**

**Each week you should:**

<b><u>Anticipate the Work Ahead!</u></b>	1. Know what chapters have been assigned (see tentative schedule on page 3 for weekly reading assignments). Know what homework assignments or exams are scheduled each week.
	2. Review the learning objectives for each chapter before lecture.
<b><u>Help Yourself!</u></b>	3. Attend lectures each week and take good notes.
	4. Read assigned chapter <u>thoroughly</u> .
	5. Complete practice problem sets for the chapters covered each week. Note any practice questions you missed.
	6. Go back into the relevant chapter and revisit the concepts that were being tested in the questions you missed from the problem sets.
<b><u>Seek Help!</u></b>	7. When you feel you are having trouble with course material, make an effort to get help with these problem areas as soon as possible. Do not put it off! Call me (503.725.3944), e-mail me (wooster@pdx.edu), come to office hours (CH 241-E), or schedule an appointment if you cannot make office hours (see office hours and contact information on page 1).  <i>I would be more than happy to help you, but I can only do so if I am aware that you need help.</i>

## Tentative Schedule

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<b>Week One</b> 6/25/07 - 6/29/07	<ul style="list-style-type: none"><li>• <u>Lecture Topic</u>: Ten Principles of Economics. - <i>Reading Assignment</i>: Chapter 1</li><li>• <u>Lecture Topic</u>: Thinking Like an Economist. - <i>Reading Assignment</i>: Chapter 2</li></ul>
<b>Week Two</b> 7/02/07 - 7/06/07	<ul style="list-style-type: none"><li>• <u>Lecture Topic</u>: Interdependence and the Gains from Trade. - <i>Reading Assignment</i>: Chapter 3</li><li>• <u>Lecture Topic</u>: The Market Forces of Supply and Demand. - <i>Reading Assignment</i>: Chapter 4</li> <li>• <b>EXAM No. 1: <u>Thursday, July 5<sup>th</sup>, 2007 (3:30 – 4:35 pm).</u></b></li></ul>
<b>Week Three</b> 7/09/07 - 7/13/07	<ul style="list-style-type: none"><li>• <u>Lecture Topic</u>: The Market Forces of Supply and Demand - <i>Reading Assignment</i>: Chapter 4</li><li>• <u>Lecture Topic</u>: Elasticity and its Application - <i>Reading Assignment</i>: Chapter 5</li></ul>
<b>Week Four</b> 7/16/07 - 7/20/07	<ul style="list-style-type: none"><li>• <u>Lecture Topic</u>: Supply, Demand, and Government Policies - <i>Reading Assignment</i>: Chapter 6</li><li>• <u>Lecture Topic</u>: Consumers, Producers and the Efficiency of Markets - <i>Reading Assignment</i>: Chapter 7</li> <li>• <b>Exam No. 2: <u>Thursday, July 19<sup>th</sup>, 2007 (3:30 – 4:35 pm).</u></b></li></ul>
<b>Week Five</b> 7/23/07 - 7/27/07	<ul style="list-style-type: none"><li>• <i>Lecture Topic</i>: Consumers, Producers and the Efficiency of Markets</li><li>• <i>Reading Assignment</i>: Chapter 7</li> <li>• <i>Lecture Topic</i>: The Costs of Production</li><li>• <i>Reading Assignment</i>: Chapter 13</li></ul>
<b>Week Six</b> 7/30/07 - 8/03/07	<ul style="list-style-type: none"><li>• <i>Lecture Topic</i>: The Costs of Production</li><li>• <i>Reading Assignment</i>: Chapter 13</li> <li>• <i>Lecture Topic</i>: Firms in Competitive Markets</li><li>• <i>Reading Assignment</i>: Chapter 14</li> <li>• <b>Exam No. 3: <u>Thursday, August 2<sup>nd</sup>, 2007 (3:30 – 4:35 pm).</u></b></li></ul>
<b>Week Seven</b> 8/06/07 - 8/10/07	<ul style="list-style-type: none"><li>• <i>Lecture Topic</i>: Firms in Competitive Markets</li><li>• <i>Reading Assignment</i>: Chapter 14</li> <li>• <i>Lecture Topic</i>: Monopoly</li><li>• <i>Reading Assignment</i>: Chapter 15</li></ul>
<b>Week Eight</b> 8/13/07 - 8/17/07	<ul style="list-style-type: none"><li>• <i>Lecture Topic</i>: Monopolistic Competition</li><li>• <i>Reading Assignment</i>: Chapter 17</li> <li>• <b>Exam No. 4: <u>Thursday, August 16<sup>th</sup>, 2007 (3:30 – 4:35 pm).</u></b></li></ul>

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